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## CITY OF NEWTON, MASSACHUSETTS

### Economic Development Commission

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## MEETING NOTES

May 10, 2011 | 7:30 p.m.

Setti D. Warren  
Mayor

Candace Havens  
Director  
Planning & Development

Amanda Stout  
Senior Economic  
Development Planner

Commissioners  
  
Daphne Collins, Chair  
Christopher Steele,  
Vice Chair  
Jack Leader, Secretary

Matthew Cuddy  
Charles Eisenberg  
Robert Gifford  
Jane Ives  
Peter Kai Jung Lew  
Ronald Lipof  
Joyce Moss  
John R.A. Pears  
Philip Plottel  
Darryl Settles

1000 Commonwealth Ave.  
Newton, MA 02459  
T 617/796-1120  
F 617/796-1142

[www.newtonma.gov](http://www.newtonma.gov)

### Attendance

Commissioners: Daphne Collins (Chair), Jack Leader (Secretary), Peter Kai Jung Lew, Joyce Moss, John Pears, Philip Plottel.

Staff: Candace Havens, Amanda Stout

Guests: Ald. Stephen Linsky, Barry Abramson, Bob Bucu, Steve Buchbinder, Don Lang, Karen Lanoue, Bill Renke, Constantine Taleas, Louise Taleas

Absent: Chris Steele (Vice Chair), Matthew Cuddy, Charles Eisenberg, Robert Gifford, Jane Ives, Ronald Lipof, Darryl Settles

### Agenda Items

#### 1. Economic Development Proposal – 111 Elm Street and 8 Border Street Mixed-Use Development Project

- The project, which filed for a special permit on May 10<sup>th</sup>, was presented by Steve Buchbinder (attorney), Don Lang (architect), and Constantine Taleas (property owner).

- The project includes three ground-floor commercial units, each approximately 850-900 square feet, and three apartments on the second and third floors, each with three bedrooms and approximately 2,000 square feet. The project includes 10,000 square feet of new construction, an FAR of 1.62, and eight new parking spaces. The new development is adjacent and connected to an existing retail and residential building, also owned by Mr. Taleas. The construction budget is approximately \$2.5 million.

- EDC members asked about the number of housing units and whether a fourth unit might be possible.

- Estimated annual tax revenue from the existing site (111 Elm Street and 8 Border Street) is \$5,700 (according to Assessors' database) and estimated annual tax revenue from the proposed development is \$30,000 - \$40,000. The EDC noted that if these three-bedroom units had schoolchildren, they would likely attend Franklin Elementary School.

- Mr. Taleas explained that he owns the adjacent building and that he bought this site in hopes of making the area more beautiful. He lives in Chestnut Hill and has experience developing real estate in Allston.

- EDC members appreciated adding height and density to this area of West Newton, as it was once all three- to four-story buildings (and some would like to see even more intensely developed sites). EDC members asked about possible



retail tenants and suggested a wine shop or a restaurant would complement existing West Newton uses.

- **Opinion of EDC members in attendance:** The members agreed this project would take an underutilized site and provide desperately needed housing, retail, an increase in net tax revenue, and transform this area of West Newton. The EDC suggests that the building design provide flexibility that might assist in the leasing of the ground-floor retail space. The EDC members found this project compatible with the Economic Development Element of the *Comprehensive Plan* and think it will enhance village vitality. Motion to authorize Daphne Collins to write a letter to the Land Use Committee of the Board of Aldermen stating this opinion (6-0) (Plottel, seconded by Pears).

## 2. Economic Development Proposal – 624 Washington Street/Sovereign Bank

- The project, which filed for a special permit on May 10<sup>th</sup>, was presented by Steve Buchbinder (attorney) and Bob Buco (Sovereign Bank). A bank is allowed as-of-right on this site and the special permit is to allow a drive-through ATM and to waive certain lighting and signage requirements. The bank will lease the land and invest \$2.5 to 3 million in the building.
- This will be a full-service bank with approximately five offices and a capacity of eight to nine staff members. Mr. Buco explained that even though people adopt new styles of banking, they do not give up visiting branch banks. This development is part of Sovereign's strategic planning work. They have one branch in West Newton, one branch in Newton Centre, and recently opened a new ATM in Waban. This new branch would be a relocation of the existing Newtonville branch (below the Shaw's). Sovereign wants to close that branch and open the new building in a more visible location on Washington Street and in the retail node with Whole Foods and Marty's Liquors. They saw this as a good opportunity when the Frost Automotive site became available. Mr. Buco said that the bank's coverage area is affected by Newton's village development pattern, as people tend to visit the branch in their village.
- EDC members commented that they wished the development were larger, possibly involving other uses on upper floors. Mr. Buco said there is not much demand for office space above a bank. EDC members agreed that not every site is ripe for a four-story mixed-use development and that Sovereign is making a project work on a very constrained site.
- Estimated annual tax revenue from the existing Frost Automotive site is approximately \$19,000 (according to Assessors' database). While there was no estimate for the revenue of the Sovereign Bank, EDC members agreed that it would be an increase in tax revenue.
- There was discussion of the role of the drive-through, which Mr. Buco and Mr. Buchbinder explained is key to the bank's strategy and very useful to the elderly, parents with small children, and when there is inclement weather. The EDC discussed whether this would cause people to take more auto-oriented trips rather than visit village centers for banking. Some were concerned about the traffic volume and turning movements on Washington Street, particularly at 3:00 p.m. and at 5:00 p.m.
- **Opinion of EDC Members in Attendance:** The EDC is pleased to see an appropriate use in an appropriate location and appreciates the applicant's contribution to addressing a known traffic problem through significant improvements. While they might like to see greater density of development, it is an improvement to the site that will provide an increase in tax revenue. The EDC finds the project consistent with the *Comprehensive Plan's* general view on Washington Street as an important commercial corridor, but comments on the need for the City to undertake a larger study of the Washington Street corridor that would enable more proactive planning and development.

### 3. Guidelines for Addressing the EDC

- The original version of this document was approved in October 2010. Chris Steele provided a revised version in advance of the meeting. Joyce Moss and others had some additional edits to make the document sound more authoritative and emphasize the EDC's advisory role in the process.

### 4. Project Updates

- ***Firefighters' Triangle*** – Philip Plottel distributed the most recent report from the Working Group. Further action was held until the next meeting.
- ***Updates from Candace Havens*** – Havens said that the Zoning and Planning Committee of the Board of Aldermen recently reviewed the EDC 2010 Annual Report and that Daphne Collins was there to answer the Committee's questions. Havens also mentioned the "Economic Development Cluster," which is a group of department heads within City Hall that meet weekly to discuss economic development issues, and is intended to complement the work of the EDC.
- ***Needham Street*** – Amanda Stout announced that the next Needham Street community meeting would be a "Public Presentation Night" on June 1<sup>st</sup> and asked EDC members to attend and possibly make presentations, though a presentation would not reflect an official EDC position.
- ***Austin Street JAPG*** – Jack Leader updated the EDC on the progress of the Joint Advisory Planning Group.

The meeting adjourned at 10:20 p.m.

Respectfully submitted,

Amanda Stout, AICP

Sr. Economic Development Planner